

Message Text

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PAGE 01 ANTANA 00786 081418Z
ACTION AF-10

INFO OCT-01 ISO-00 XMB-04 EB-08 TRSE-00 OPIC-06 AID-05
/034 W

-----042484 081420Z /43

R 081453Z MAY 78
FM AMEMBASSY ANTANANARIVO
TO SECSTATE WASHDC 0475
INFO USDOC WASHDC

UNCLAS ANTANANARIVO 0786

DEPT PASS EXIM

E.O. 11652: N/A
TAGS: EFIN, ETRD, EAIR, EXIM, MA
SUBJECT: MADAGASCAR'S FOREIGN EXCHANGE RESERVES AT ALL-TIME
HIGH IN DECEMBER 1977

REF: ANTANANARIVO 0172 AND PREVIOUS

1. SUMMARY. MADAGASCAR'S FOREIGN EXCHANGE RESERVES PLUNGED FROM 14.64 BILLION FMG IN MAY 1977 TO 3.67 BILLION FMG IN OCTOBER 1977, AN ALL THE TIME LOW. APRIL CENTRAL BANK BULLETIN NOW REPORTS RESERVES REACHED 16.198 BILLION FMG IN DECEMBER 1977, AN ALL THE TIME HIGH. (CURRENTLY, 230 FMG EQUALS APPROX. ONE DOLLAR). END SUMMARY.

2. REF A REPORTED THAT RESERVES HAD REACHED 10.92 BILLION FMG IN NOVEMBER 1977 AND THE UNCONFIRMED REPORTS THAT RESERVES HAD SOARED AS HIGH AS TWENTY BILLION FMG IN JANUARY 1978. AFTER JANUARY, CENTRAL BANK BULLETIN REPORTED NOVEMBER RESERVES, FEBRUARY AND MARCH BULLTINS CARRIED NO NEW INFORMATION. NOW APRIL BULLETIN REPORTS DECEMBER RESERVES AT 16.198 BILLION FMG OR APPROX. 70.4 MILLION DOLLARS.

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3. COMMENT. SO FAR, WE HAVE YET TO RECEIVE CONFIRMATION OF EVEN HIGHER RESERVES IN UNOFFICIAL REPORTS FOR JANUARY. WE BELIEVE IT LIKELY THAT 50,000 TONS OF RICE IMPORTED IN EARLY 1978 HAS PROBABLY ALREADY BROUGHT DOWN HIGHER YEAR-END FIGURES. BELIEVE GOVERNMENT PROBABLY PAID ABOUT 400 DOLLARS PER TON FOR THE RICE, WHICH WOULD REDUCE DECEMBER FOREIGN

EXCHANGE PEAK TO 11.6 MILLION FMG.

BARRETT

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DATA, FOREIGN EXCHANGE HOLDINGS
Control Number: n/a
Copy: SINGLE
Draft Date: 08 may 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978ANTANA00786
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780197-0625
Format: TEL
From: ANTANANARIVO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780585/aaaactzc.tel
Line Count: 64
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 4df1b4a2-c288-dd11-92da-001cc4696bcc
Office: ACTION AF
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
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Previous Handling Restrictions: n/a
Reference: 78 ANTANANARIVO 172
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
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Review Withdrawn Fields: n/a
SAS ID: 2767270
Secure: OPEN
Status: NATIVE
Subject: MADAGASCAR'S FOREIGN EXCHANGE RESERVES AT ALL-TIME HIGH IN DECEMBER 1977
TAGS: EFIN, ETRD, EAIR, MA, XMB
To: STATE
Type: TE
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Review Markings:
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